



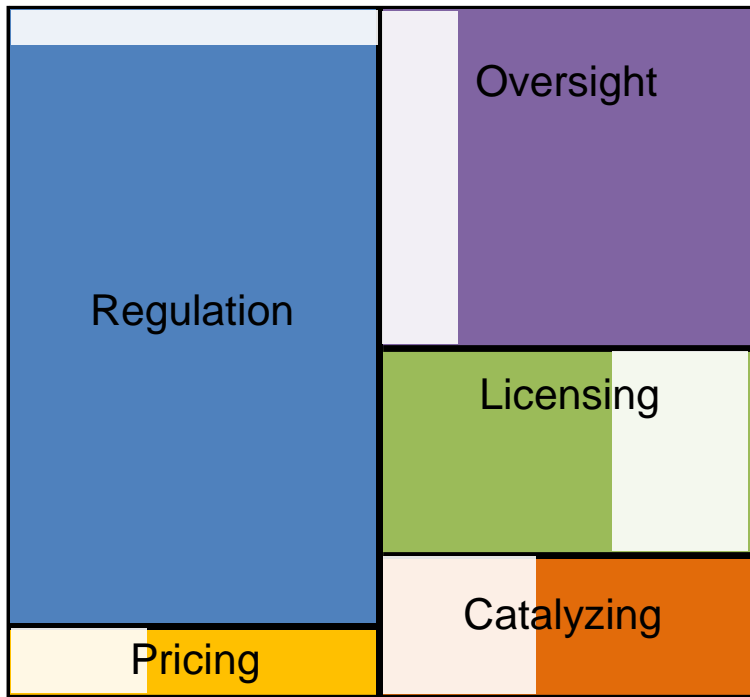
# Financial Inclusion (FI) and Electronic Retail Payment Systems (ERPS) in LAC

WGPS-LAC Subgroup on Payments and Financial Inclusion

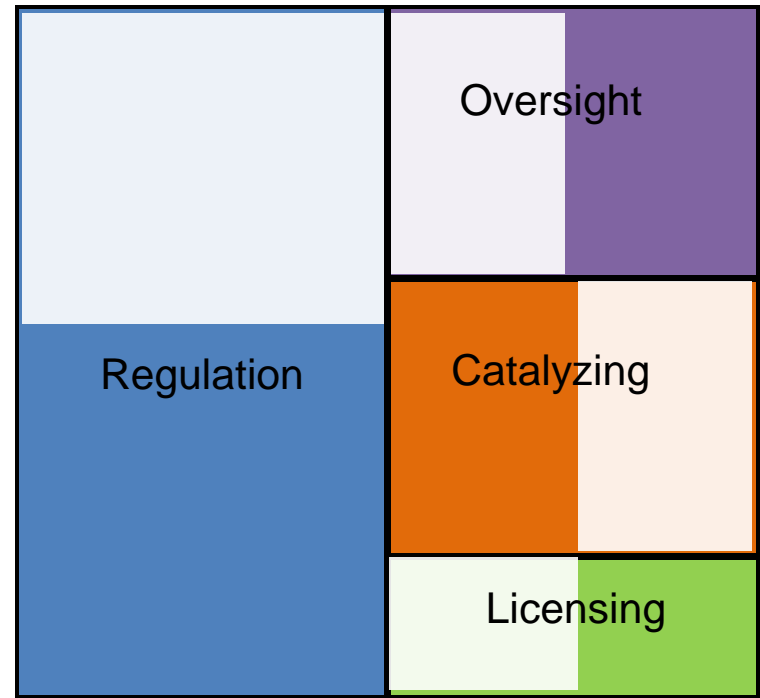
# Main findings

- Financial Inclusion (FI): access and usage, both dimensions are related to ERPS.
- Over 80% of LAC Central Banks (CB) have explicit responsibility to ensure the well-functioning of payment systems and, recently, to contribute to FI national ongoing efforts (mostly through payments policy and financial education).
- CB are gaining transversal FI responsibilities including ERPS new roles (RTGS for faster payments, access for new PSP, regulation of new PSP, oversight of innovative payment instruments).

# CB roles in ERPS/FI



**Retail payments**



**Financial Inclusion**

# SPIF findings from PAFI perspective

- GP1. Commitment. Over 80% LAC CB involved in FI strategies
- GP2: Legal framework. Not clear if powers and responsibilities are growing parallelly.
- GP3: Financial and ICT infrastructures. Interoperability issues. Low standardization in many ERPS items. PSP access to systems is varied.too.
- GP4: Payment product design. Transaction accounts are the most relevant ERPS item for FI in LAC, but how to assess its impact? Too early?
- GP5: Readily available access points. Telcos and e-money companies are gaining space as PSP. Are agent banking, ATM and POS networks good enough? Further efforts to broaden accesibility?
- GP6: Financial literacy. Not fully investigated.
- GP7: Large-volume, recurrent payment streams. Not fully investigated.